

Exhibit D

DIRECTION TO SUBSTITUTE ASSETS

To: **CHRISTIANA BANK & TRUST COMPANY**

Dated: **October 10, 2003**

WHEREAS, Christiana Bank & Trust Company (the "Trust Company") is currently acting as trustee (the "Trustee") of the Menzies GRRT (the "Trust") created under a trust agreement (the "Trust Agreement") executed by Mr Steven Menzies as settlor on August 25, 2003.

WHEREAS, paragraph (k) of Article 5 of the Trust Agreement provides that Mr Steven Menzies may at any time acquire any assets of the Trust estate by substituting property of an equivalent value.

NOW THEREFORE, Mr Steven Menzies hereby directs the Trustee to place into the Trust the assets described at Appendix 1 of this direction (the "Substitute Assets") and substitute these for the current Trust assets described at Appendix 2 (the "Substituted Assets") which Mr Steven Menzies will acquire on October 10, 2003.

NOW FURTHER THEREFORE, in order to induce the Trustee to comply with this direction, Mr Steven Menzies:

1. Certifies that, to the best of Mr Steven Menzies' knowledge and belief, the value of the Substitute Assets is, at the time of substitution, at least equal to the value of the Substituted Assets.
2. Irrevocably and unconditionally releases, waives and fully and forever discharges the Trust Company, both individually and as Trustee, from any and all claims, causes of action, liabilities, obligations, rights and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of this substitution of assets or any act or omission in connection therewith.
3. Acknowledges that the Trust Company, both individually and as Trustee, has not acted as a financial, tax or legal advisor to the Trust, Mr Steven Menzies or any beneficiary in connection with the substitution of assets.
4. Covenants and agrees not to directly or indirectly assert, bring, prosecute or pursue any claim, action or proceeding against the Trust Company, either

individually or as Trustee, with respect to this substitution of assets or any act or omission of the Trustee in connection therewith.

5. Agrees to indemnify and hold harmless the Trust Company, both individually and as Trustee, from and against any and all loss, cost, claim, charge, liability, suit or expense (including reasonable professional fees and disbursements of counsel) which may be asserted against the Trust Company by reason of this substitution of assets, including without limitation, any claim by any current or future beneficiary of the Trust which arises as a result of this substitution of assets, except any such loss, cost, charge, liability, suit or expense which may be incurred by reason of the gross negligence or willful misconduct of the Trust Company as Trustee.


STEVEN MENZIES

APPENDIX 1

2,350 Series A voting common stock in Applied Underwriters, Inc. currently held by Steven Menzies.

APPENDIX 2

19,100 US\$ structured notes that were originally subscribed for by Christiana Bank & Trust Company (not personally but as trustee of the Menzies GF:RT) pursuant to a subscription agreement dated August 26, 2003.